

Board of Finance Special Meeting Agenda  
May 6, 2021 at 6:00 pm (via remote conference)

Join Zoom Meeting

<https://us02web.zoom.us/j/86532625784>

Meeting ID: 865 3262 5784

Passcode: 321929

Dial by phone: 646 558 8656

- 1- Discussion/decision regarding setting the mill rate for fiscal year 2021-22.
- 2- Discussion/decision regarding a proposed investment reallocation of the OPEB trust fund portfolio. Karen Paulson, Fiducient Advisors
- 3- Discussion/decision regarding the appointment of the Town auditor for fiscal year 2020-21. Rick Darling, Finance Director.
- 4- Discussion regarding an update on Federal ARP funding. Jonathan Luiz, Town Administrator.
- 5- Discussion/decision regarding approval of the minutes from the April 6, 2021 special meeting.
- 6- Adjourn.

Item 1

# TOWN OF WESTON BUDGET HISTORY

	FY 20	FY 21	FY 21 (forecast)	FY 22	\$ CHANGE FY 21 to FY 22	% CHANGE FY 21 to FY 22
TOWN OPERATING BUDGET	13,452,745	13,710,997	13,604,837	14,077,489	366,492	2.67%
BOE OPERATING BUDGET	53,073,710	54,161,443	54,135,155	55,070,090	908,647	1.68%
TOTAL OPERATING BUDGET	66,526,455	67,872,440	67,739,992	69,147,579	1,275,139	1.88%
TOWN CAPITAL BUDGET	470,300	511,000	516,000	1,383,806	872,806	170.80%
BOE CAPITAL BUDGET	1,356,129	692,324	692,324	675,860	(16,464)	-2.38%
LESS: Insurance Reserve Offset	0	0	0	(329,500)	(329,500)	N/A
Capital Reserve Offsets	(540,000)	(182,363)	(182,363)	(435,721)	(253,358)	138.93%
General Fund Offset *	0	0	0	(270,206)	(270,206)	N/A
TOTAL CAPITAL BUDGET	1,286,429	1,020,961	1,025,961	1,024,239	3,278	0.32%
DEBT SERVICE - TOWN	700,983	674,110	674,110	660,000	(14,110)	-2.09%
DEBT SERVICE - BOE	5,085,571	4,938,985	4,938,985	4,864,340	(74,645)	-1.51%
TOTAL DEBT SERVICE	5,786,554	5,613,095	5,613,095	5,524,340	(88,755)	-1.58%
TOTAL GROSS BUDGET	73,599,438	74,506,496	74,379,048	75,696,158	1,189,662	1.60%
LESS: REVENUES	2,728,901	2,971,149	4,167,469	3,065,779	94,630	3.18%
LESS: USE OF FUND BAL.	0	664,810	0	0	(664,810)	-100.00%
TOTAL NET BUDGET	70,870,537	70,870,537	70,211,579	72,630,379	1,759,842	2.48%
GRAND LIST	2,234,268,538	2,234,268,538	2,234,268,538	2,251,300,000	17,031,462	0.76%
BUDGETED MILL RATE	32.37	32.37	n/a	32.92	0.55	1.70%

Mill rate collection budgeted at 98.0%.

Town Capital budget includes projects that are shared Town and BOE initiatives

# Item 2



## Weston OPEB

### Cash Flow Worksheet

#### Objective:

1. Eliminate VGSIX and replace it with AAZX for broad real asset exposure.
2. Rebalance the portfolio back to 55/45 equity to fixed income.
3. Within equities, shift the strategic allocation to 60/40 domestic to international.

Investment Name	Account Number	Ticker	CUSIP	Liquidity	Unreconciled Balance As of: 2/24/2021	Current Allocation	Target Allocation	Proposed Target Allocation	Trade Amount	Resulting Balances	Resulting Allocation
<b>Cash</b>											
Cash	9546002341	CASH			\$14,072	0.1%	0.0%	0.0%	\$34,979	\$49,051	0.4%
					\$14,072	0.1%	0.0%	0.0%	\$34,979	\$49,051	0.4%
<b>Fixed Income</b>											
Vanguard Short-Term Bond Index Adm	9546002341	VBRX	921937702	T + 1	\$4,610,784	38.4%	45.0%	45.0%	\$775,000	\$5,385,784	44.8%
Vanguard Short-Term Investment-Grade Adm	9546002341	VFSUX	922031836	T + 1	\$505,505	4.2%	5.0%	5.0%	\$100,000	\$605,505	5.0%
Metropolitan West Total Return Bond Pl	9546002341	MWTSX	592905764	T + 1	\$1,536,730	12.8%	15.0%	15.0%	\$250,000	\$1,786,730	14.9%
					\$2,568,548	21.4%	25.0%	25.0%	\$425,000	\$2,993,548	24.9%
<b>Domestic Equity</b>											
Vanguard 500 Index Admiral	9546002341	VFIAX	922908710	T + 1	\$4,940,052	41.1%	35.0%	30.0%	(\$1,350,000)	\$3,590,052	29.9%
Vanguard Extended Market Index Admiral	9546002341	VEXAX	922908694	T + 1	\$4,171,062	34.7%	30.0%	26.0%	(\$1,050,000)	\$3,121,062	26.0%
					\$768,990	6.4%	5.0%	4.0%	(\$300,000)	\$468,990	3.9%
<b>International Equity</b>											
American Europacific Growth R6	9546002341	REGX	298706821	T + 1	\$1,920,425	16.0%	15.0%	20.0%	\$475,000	\$2,395,425	19.9%
<b>Alternatives - Real Estate</b>											
Vanguard REIT Index Adm	9546002341	VGSIX	921908877	T + 1	\$534,979	4.5%	5.0%	5.0%	\$65,021	\$600,000	5.0%
DWS RREEF Real Assets Fund I	9546002341	AAZXX	25159K705	T + 1	\$0	0.0%	0.0%	0.0%	(\$534,979)	\$0	0.0%
					\$0	0.0%	0.0%	5.0%	\$600,000	\$600,000	5.0%
<b>Investment Portfolio Total</b>											
					\$12,020,313	100.0%	100.0%	100.0%	\$0	\$12,020,313	100.0%

Balance information has been compiled solely by Dimeo Schneider & Associates and has not been independently verified. In preparing this report, Dimeo Schneider has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source: investments are valued as of the most recent month end or quarterly statement, unless otherwise noted.

You acknowledge and agree that you are solely responsible for issuing any instructions and implementing any transactions that may be necessary or appropriate in order to complete fund changes that we may recommend in light of your objectives and policies, performance by the investment managers and such other market conditions and factors which are deemed relevant. You understand and agree that our duties and responsibilities under this agreement do not include acting as your agent in connection with: (a) establishing or terminating client accounts with investment managers, (b) providing purchase or sale instructions to custodians, (c) providing investment or withdrawal instructions to mutual fund or other investment management companies, (d) providing or relaying wire transfer instructions relating to the settlement of transactions, or (e) advising on or voting proxies on your behalf. We shall not be liable to you for any failure relating to the issuance, delivery, accuracy or completeness of such instructions in effecting any such securities transactions approved by you in accordance with any rebalancing. You are responsible for verifying the accuracy of this information and directly communicating any instructions to appropriate parties. We are neither authorized to initiate transactions on your behalf nor can we assume responsibility for inaccurate or incomplete information. You understand that these transactions may not necessarily be performed simultaneously. There may be risks to being un-invested during periods of extreme market volatility. Sale proceeds and/or cash may be "out of the market" for a period of time due to transactional and procedural constraints.

Signature

Date



**DiMeo SCHNEIDER**  
& ASSOCIATES, L.L.C.

# Town of Weston OPEB Investment Analysis

January 2021

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# DEFINITION OF KEY METRICS

- **Alpha**

The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

- **Batting Average**

Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **Beta**

This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, that a low fund beta does not imply that the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

- **Information Ratio**

The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **R-Squared**

This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by the market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

- **Return**

Time-weighted average annual returns for the time period indicated.

- **Sharpe Ratio**

The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk.

- **Volatility (or Standard Deviation)**

Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning that there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- **Tracking Error**

Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

# Diversified Real Assets

## The Screening Process

The search began with a broad database of diversified real asset funds. The following screens were applied with possible exceptions under special circumstances:

- ▲ Assets of sufficient size
- ▲ Limited cash holdings
- ▲ Limited bond holdings
- ▲ Sufficient manager tenure
- ▲ Adequate fund inception date
- ▲ Expense ratio less than the category group average
- ▲ Consistent and clearly defined investment process
- ▲ Organization: stability of personnel / infrastructure
- ▲ Ability to have loads/sales charges waived
- ▲ Manageable asset size
- ▲ Quantitative analysis includes ranking of the following risk/return scores: 1,3,5 rolling year total return; 3,5 year standard deviation; 3,5 year Sharpe ratio; 3 year risk score
- ▲ Additional screens may have been applied for administrative capabilities

**Diversified Real Assets**

Fund / Manager	DWS RREEF Real Assets Inst	PIMCO Inflation Response	Principal Diversified Real Asset
<b>Manager (Tenure in Years)</b>	Team (6.0)	MultiAsst Instl Team (6.0)	Instl Team (10.8)
<b>Net Assets (\$ Millions)</b>	\$852	\$1,268	\$3,412
<b>Differentiators</b>	<p>▲ DWS Group was founded in 1956, and invests across active, passive and alternative strategies</p> <p>▲ The PM team consists of Evan Rudy, lead PM on the Real Assets strategy, and John Vojtisek and Frank Greywitt</p> <p>▲ The team aims to identify trends within individual sectors and determine how broader economic fundamentals influence revenue drivers of the companies and asset classes invested in</p> <p>▲ The strategy utilizes a quadrant model, plotting GDP growth against inflation growth. An optimal allocation will be determined for each economic quadrant to build the highest Sharpe ratio portfolio; probability weighted to determine the portfolio's ultimate allocation</p> <p>▲ Strategic allocation: Global real estate (30%), global infrastructure (30%), commodities/resource equities (30%) and TIPS (10%)</p>	<p>▲ PIMCO manages over \$1.5 trillion globally. Incepted as a fixed income manager in 1971, the firm now offers alternative and equity strategies</p> <p>▲ PMs Nic Johnson, Steve Rodosky and Daniel He are supported by PIMCO's resources, including the Investment Committee and Asset Allocation Team</p> <p>▲ Aiming to provide a diversified, low-volatility hedge against inflation, the strategy generates alpha through a combination of top-down macro views and bottom-up relative value strategies</p> <p>▲ Tactical allocations are based on secular and cyclical outlooks while bottom-up inputs come from sector and regional specialist PM teams</p> <p>▲ Strategic allocation: TIPS (45%), commodities (20%), real estate (10%), gold (10%) and currencies (15%)</p>	<p>▲ Principal Global Investors, founded in 1992, offers various strategies across equity, fixed-income, real estate and alternatives</p> <p>▲ PMs Kelly Grossman, Marc Dummer, Ben Rotenberg and Jessica Bush are supported by Principal's Global Asset Allocation and Manager Research teams</p> <p>▲ The strategy utilizes a multi-asset, multi-manager approach to provide a broad exposure across various real assets</p> <p>▲ Tactical allocations are based on outlook for opportunities within asset classes, optimizing to maximize return per unit of risk. Weights are based on current market context, economic outlook, correlations and sub-advisor feedback and risks</p> <p>▲ Strategic allocations: Real return (35%), infrastructure (20%), resource equities (20%), commodities (15%) and global REITs (10%)</p>
<b># Holdings</b>	142 <sup>A</sup> (25% in Top 10)	338 <sup>A</sup> (23% in Top 10)	868 <sup>A</sup> (19% in Top 10)
<b>Turnover (Tax Cost Ratio)</b>	88% (0.77%)	346% (1.67%)	85% (0.92%)
<b>Cash</b>	2%	35%	13%
<b>U.S.</b>	31%	12%	30%
<b>Non-U.S.</b>	34% (including 4% EM)	0% (including 0% EM)	35% (including 7% EM)
<b>Div. Yield (P/E Ratio)</b>	1.60% (22.3x)	0.80% (27.9x)	0.93% (19.5x)
<b>Avg. Mkt. Cap</b>	\$19.2 B	\$16.8 B	\$14.1 B
<b>Top Sectors</b>	<p>Infrastructure (38%)</p> <p>Real Estate (24%)</p> <p>Natural Resources (19%)</p> <p>Commodities (12%)</p> <p>TIPS (7%)</p>	<p>TIPS (47%)</p> <p>Commodities (24%)</p> <p>Currencies (15%)</p> <p>Real Estate (11%)</p> <p>Precious Metals (10%)</p>	<p>Infrastructure (22%)</p> <p>Natural Resources (20%)</p> <p>TIPS (19%)</p> <p>Commodities (11%)</p> <p>Real Estate (10%)</p>
<b>Top Countries</b>	<p>United States (64.1%)</p> <p>United Kingdom (6.6%)</p> <p>Canada (6.0%)</p> <p>Japan (3.6%)</p> <p>Australia (3.3%)</p>	<p>United States (101.4%)</p> <p>France (6.1%)</p> <p>United Kingdom (3.2%)</p> <p>Denmark (2.1%)</p> <p>Italy (1.6%)</p>	<p>United States (57.6%)</p> <p>Canada (6.1%)</p> <p>United Kingdom (4.4%)</p> <p>Australia (3.8%)</p> <p>Italy (2.2%)</p>
<b>Expense Ratio</b>	0.95	0.86	0.84
<b>Redemption Fee</b>	N.A.	N.A.	N.A.

<sup>A</sup>Number of holdings includes equity, bond and other holdings. Share class availability depends on recordkeeper.



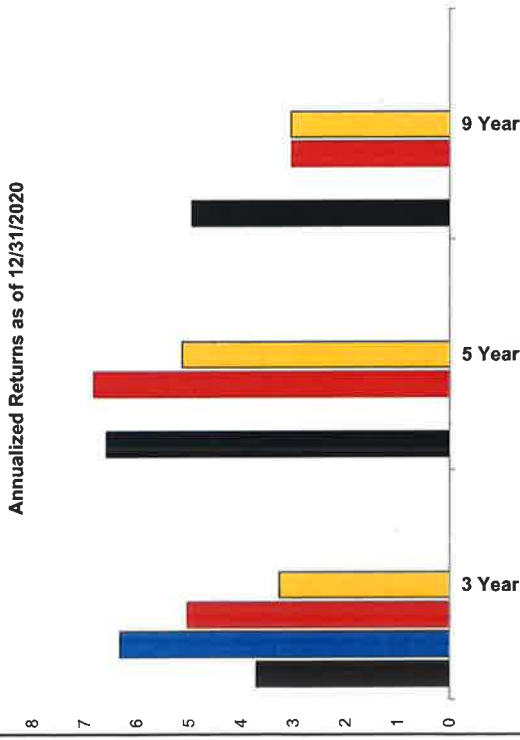
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## Diversified Real Assets Return, Standard Deviation and Peer Group Comparisons

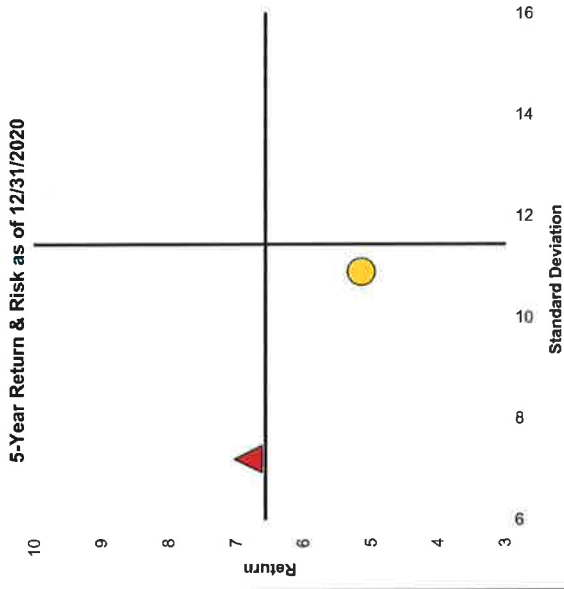
12/31/2020

Manager or Index	Annual Returns (%) as of 12/31/2020					Calendar Year Returns (%)							Volatility (%) as of 12/31/2020				
	1 Year	3 Year	5 Year	7 Year	9 Year	2020 YTD	2019	2018	2017	2016	2015	2014	1 Year	3 Year	5 Year	7 Year	9 Year
S&P Real Asset	1.2	3.7	6.6	3.9	4.9	1.2	17.2	(5.9)	11.2	10.8	(10.1)	5.4	22.0	13.7	11.4	10.5	10.0
DWS RREEF Real Assets Inst	3.9	6.3	N/A	N/A	N/A	3.9	21.8	(5.1)	15.0	N/A	N/A	N/A	19.5	13.4	N/A	N/A	N/A
PIMCO Inflation Response MultiAsst Instl	9.4	5.0	6.8	4.0	3.0	9.4	10.0	(3.7)	8.6	10.5	(6.8)	1.6	13.2	8.3	7.2	7.3	7.2
Principal Diversified Real Asset Instl	4.0	3.3	5.1	2.1	3.0	4.0	15.0	(7.9)	10.2	5.9	(12.4)	2.5	20.3	13.4	10.9	10.3	9.6

Annualized Returns as of 12/31/2020



5-Year Return & Risk as of 12/31/2020



- /+ Index (S&P Real Asset)
- DWS RREEF Real Assets Inst
- ▲ PIMCO Inflation Response MultiAsst Instl
- Principal Diversified Real Asset Instl

Differentiators

Batting Average*	Loss Protection (5 Yrs)	High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)	Low-to-High Expense
1) DWS (100%)	1) PIMCO (57%)	1) PIMCO (2.5)	1) PIMCO (0.59)	1) Principal (0.84)
2) PIMCO (21%)	2) Principal (101%)	2) Principal (-1.0)	2) Principal (0.93)	2) PIMCO (0.86)
3) Principal (0%)				3) DWS (0.95)

\*The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 3 years or each fund's inception date.



DWMRO SCHNEIDER  
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## Diversified Real Assets MPT and Other Quantitative Risk and Return Metrics

12/31/2020

Managers vs. S&P Real Asset	Past 9-Year Metrics as of 12/31/2020							Past 5-Year Metrics as of 12/31/2020							Max Drawdowns (9 yrs)		
	Correl / R <sup>2</sup>	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R <sup>2</sup>	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2020 - 3/2020	9/2014 - 1/2016	2/2018 - 12/2018
S&P Real Asset	1 / 1	1	0	0.43	0 / 0	100%	100%	1 / 1	1	0	0.48	0 / 0	100%	100%	-20.5%	-16.4%	-7.0%
DWS RREEF Real Assets Inst	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-17.7%	N/A	-6.2%
PIMCO Inflation Response MultiAsst Instl	0.89 / 0.79	0.64	(0.4)	0.33	4.8 / -0.39	67%	76%	0.94 / 0.88	0.59	2.5	0.79	5.3 / 0.05	71%	57%	-11.0%	-13.5%	-4.0%
Principal Diversified Real Asset Instl	0.96 / 0.92	0.93	(1.6)	0.25	2.7 / -0.7	89%	103%	0.97 / 0.95	0.93	(1.0)	0.37	2.7 / -0.54	92%	101%	-19.5%	-21.7%	-9.8%

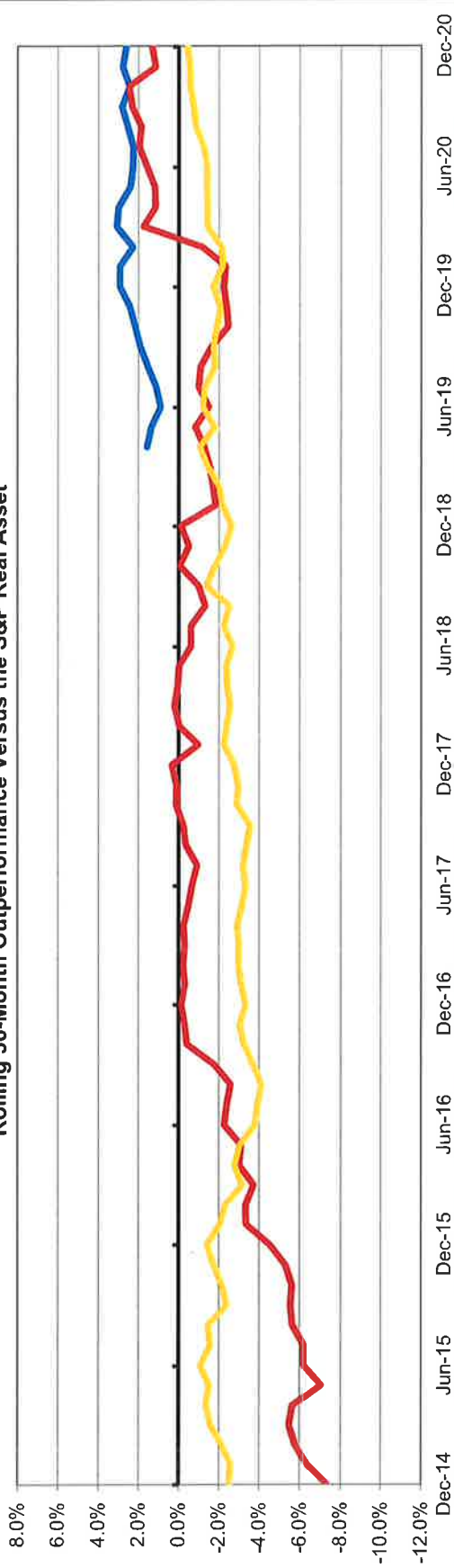
Graph Legend

— DWS RREEF Real Assets Instl  
— PIMCO Inflation Response MultiAsst Instl  
— Principal Diversified Real Asset Instl

Monthly, 12-month and 36-month batting averages vs. S&P Real Asset for 9 Years (or manager inception date)

Managers vs. S&P Real Asset	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date
DWS RREEF Real Assets Instl	56	55%	45	93%	21	100%	Apr-16
PIMCO Inflation Response MultiAsst Instl	108	37%	101	30%	73	21%	Aug-11
Principal Diversified Real Asset Instl	108	45%	109	30%	73	0%	Dec-10

Rolling 36-Month Outperformance Versus the S&P Real Asset



Dec-14 Jun-15 Dec-15 Jun-16 Dec-16 Jun-17 Dec-17 Jun-18 Dec-18 Jun-19 Dec-19 Jun-20 Dec-20

4Q.2020

# DWS RREEF Real Assets Fund

Eligible for \$250,000 NAV purchase privilege†



Share Class: A | AAAAX C | AAPX S | AAASX INST | AAAXZ R | AAAQX R6 | AAAXVX



## REFINITIV LIPPER FUND AWARDS

2020 WINNER  
UNITED STATES

### BEST FUND OVER 3 YEARS

(Class INST; of 17 funds;  
based on risk-adjusted return)\*\*Refinitiv Lipper Fund Awards. ©2020 Refinitiv.  
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## Objective

The fund seeks total return in excess of inflation  
through capital growth and current income.

## Strategy

The fund's investment process is based on the team's philosophy that macro-economic environments have historically driven top-down sector performance within the real asset universe while stock selection has been a key driver of returns within the asset classes. As such, the investment process combines top-down strategic and tactical allocations with fundamental bottom-up stock selection to create a holistic portfolio of real assets across real estate, infrastructure, natural resource equities, commodity futures and TIPS.

### EXPENSE RATIO (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.22%	1.36%	09/30/2021
C	1.97%	2.10%	09/30/2021
S	1.07%	1.17%	09/30/2021
INST	0.95%	1.07%	09/30/2021
R	1.47%	1.75%	09/30/2021
R6	0.95%	1.00%	09/30/2021

Without a waiver, returns would have been lower and any  
rankings/ratings might have been less favorable.

### AVERAGE ANNUAL TOTAL RETURNS\* (as of 12/31/20)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
<b>Share classes with no sales charge</b>							
S	3.88%	3.88%	6.18%	7.45%	3.66%	3.30%	7/30/07
INST	3.90%	3.90%	6.31%	7.59%	3.79%	3.40%	7/30/07
R	3.33%	3.33%	5.76%	7.00%	3.24%	2.90%	6/1/11
R6	3.90%	3.90%	6.31%	7.59%	—	4.31%	11/28/14
Blended benchmark <sup>1</sup>	-3.67%	-3.67%	2.09%	5.87%	3.72%	—	—
MSCI World Index <sup>2</sup>	15.90%	15.90%	10.54%	12.19%	9.87%	—	—

### Unadjusted for sales charge (would be lower if adjusted)

A	3.70%	3.70%	6.02%	7.28%	3.47%	3.13%	7/30/07
C	2.94%	2.94%	5.26%	6.48%	2.71%	2.34%	7/30/07

### Adjusted for maximum sales charge

A (max 5.75% load)	-2.26%	-2.26%	3.95%	6.02%	2.86%	2.68%	7/30/07
C (max 1.00% CDSC)	2.94%	2.94%	5.26%	6.48%	2.71%	2.34%	7/30/07

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
S	3.88%	21.54%	-5.17%	14.83%	4.20%	-9.66%	3.32%	0.91%	9.52%	-3.09%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from the data shown. Please visit [www.dws.com](http://www.dws.com) for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

\* Class R performance prior to inception reflects that of Class A. Returns prior to inception reflect the original share class performance, adjusted for higher operating expenses and/or the maximum sales charge.

† If you're investing \$250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

\*\* Granted annually, the awards highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

### PORTFOLIO AND RISK STATISTICS<sup>3</sup> (12/31/20)

Fund inception date	7/30/2007
Number of holdings	175
Total net assets	\$830 million
Beta <sup>4</sup>	1.09
Standard deviation <sup>5</sup>	13.48

### PORTFOLIO MANAGEMENT/INDUSTRY EXPERIENCE

John W. Vojtcek	25 years
Francis X. Greywitt III	21 years
Evan Rudy CFA	14 years

## FUND INFORMATION

Class	Symbol	CUSIP
A	AAAAX	25159K879
C	AAAPX	25159K887
S	AAASX	25159K804
INST	AAAZX	25159K705
R	AAAQX	25159K200
R6	AAAVX	25159K713

## FUND DETAILS (fund data as of 12/31/20)

Fund inception date	7/30/2007
Total net assets	\$830 million

## SECURITY TYPE (12/31/20)

Common stocks	64%
U.S. gov./agency	14%
Futures	11%
Mutual funds	9%
Cash equivalents	1%

## TOP EQUITY HOLDINGS (12/31/20)

Cheniere Energy	3.2%
American Tower	2.9%
Crown Castle	2.7%
Freeport McMoRan Copper & Gold	2.0%
Williams	2.0%
SBA Communications	1.8%
Sempra Energy	1.8%
Link	1.7%
TC Energy	1.7%
Waste Connections	1.6%

Holdings-based data is subject to change.

## SECTOR ALLOCATION (12/31/20)



\* Portfolio management believes that the blended index reflects the different components of the fund's typical asset allocations. Blended Index: 30% Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. Index components are required to have more than 70% of cash flows derived from infrastructure lines of business. The index intends to measure all sectors of the infrastructure market (as of 12/31/20: -6.97% for the 1-yr, 3.32% for the 3-yr, 7.52% for the 5-yr, 8.15% for the 10-yr); 30% FTSE EPRA/NAREIT Developed Index represents general trends in global real estate equities (as of 12/31/20: -9.04% for the 1-yr, 1.52% for the 3-yr, 3.74% for the 5-yr, 5.44% for the 10-yr); 15% Bloomberg Commodity Index is composed of a diversified group of commodities and futures contracts on physical commodities (as of 12/31/20: -3.12% for the 1-yr, -2.53% for the 3-yr, 1.03% for the 5-yr, -6.50% for the 10-yr); 15% S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy and metals/mining (as of 12/31/20: -0.05% for the 1-yr, 0.38% for the 3-yr, 10.15% for the 5-yr, 0.04% for the 10-yr); 10% Bloomberg Barclays U.S. Treasury Inflation Notes Total Return Index includes all publicly-traded U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value (as of 12/31/20: 10.99% for the 1-yr, 5.92% for the 3-yr, 5.08% for the 5-yr, 3.81% for the 10-yr).

† The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

‡ Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. \*Source: Morningstar, Inc. as of 11/30/2020.

**War, terrorism, economic uncertainty, trade disputes, public health crises (including the recent pandemic spread of the novel coronavirus) and related geopolitical events could lead to increased market volatility, disruption to U.S. and world economies and markets and may have significant adverse effects on the fund and its investments.**

**Fund risk:** Stocks may decline in value. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. There are special risks associated with an investment in real estate, including REITs. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. Companies in the infrastructure, transportation, energy and utility industries may be affected by a variety of factors, including, but not limited to, high interest costs, energy prices, high degrees of leverage, environmental and other government regulations, the level of government spending on infrastructure projects, intense competition and other factors. The fund invests in commodity-linked derivatives which may subject the fund to special risks. Market price movements or regulatory and economic changes will have a significant impact on the fund's performance. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. The fund may lend securities to approved institutions. Please read the prospectus for details.

**Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from [www.dws.com](http://www.dws.com) or talk to your financial representative. Read the prospectus carefully before investing.**

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**Town of Weston  
OPEB Trust Fund**

**INVESTMENT POLICY STATEMENT  
DRAFT**

Amended: February 2021

## **Introduction & Purpose**

The Town of Weston OPEB Trust Fund (the “Trust”) has been established to provide post employment retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Trust. This document is also intended to provide guidelines for managing the Trust, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Trust;
- Describes an appropriate risk posture for the investment of the Trust’s assets;
- Defines the responsibilities of the Board of Finance (the “Board”) and other parties responsible for the management of the Trust;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Trust as a whole.

## **Investment Objectives**

The Trust’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Trust, the Board has taken into account the financial needs and circumstances of the Trust, the time horizon available for investment, the nature of the Trust’s cash flows and liabilities, and other factors that effect their risk tolerance. Consistent with these attributes, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Trust;
- To maintain sufficient liquidity to meet the obligations of the Trust;
- To diversify the assets of the Trust in order to reduce the risk of wide swings in market value from year-to-year, or of incurring large losses that could occur from concentrated positions;
- To achieve investment results over the long-term that compare favorably with those of other municipal investment pools, professionally managed portfolios and appropriate market indexes.

## Volatility Objectives

- Diversification will be employed to reduce risk. The Trust's assets will be diversified by incorporating distinct asset classes and investment styles into the portfolio.
- The volatility of the total portfolio, in aggregate, should be reasonably close to the volatility of a weighted composite of market indices of the target portfolio, which currently is comprised of: 26.30% S&P 500 Index, 45.0% S&P Completion Index, 20.45.0% MSCI EAFE Index, 5% ~~MSCI US Reit~~S&P Real Asset Index, 35% Barclays Capital U.S. Aggregate Bond Index, and 10% Barclays Capital US TIPS Index.

## Assignment of Responsibilities

**Board of Finance** - The Board is charged with the responsibility of managing the assets of the Trust. To that end, the Board's responsibilities include: establishing and maintaining the Trust's investment policy, selecting the investments, and periodically monitoring the performance of the investments. The Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing.

**Investment Consultant** - The Board may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Trust's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Trust.

**Custodian** - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Trust, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Trust (for example, to accommodate payments to eligible Trust participants).

## Asset Allocation

The asset allocation target ranges set forth below represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

**Target Asset Allocation Table**

Asset Class / Style	Min Weight	Target Weight	Max Weight	Benchmark Index (1)
<b>U.S. Equities:</b>				
Large Cap	<del>25.0%</del> 20.0%	30.0% 26.0%	<del>35.0%</del> 30.0%	S&P 500
Small/Mid Cap	2.5% 2.0%	5.0% 4.0%	7.5% 6.0%	S&P Completion
<b>Non U.S. Equity:</b>				
Total Market	<del>10.0%</del> 15.0%	15.0% 20.0%	20.0% 25.0%	MSCI EAFE
<del>Real Estate:</del> <del>Broad Real Assets:</del>				
<del>REIT (U.S.) Real Assets</del>	2.5%	5.0%	7.5%	<del>MSCI U.S. REIT S&amp;P Real Asset</del>
<b>Fixed Income:</b>				
Intermediate Term	20.0%	25.0%	30.0%	Barclays U.S. Aggregate Bond
Short Term	10.0%	20.0%	25.0%	Barclays U.S. Gov/Cred 1-5 yr.
<b>Money Market/Cash</b>	0.0%	0.0%	10.0%*	90 Day U.S. T-Bill

\* The cash allocation percentage may increase beyond the maximum weight for a period of time no longer than 60 days following a new cash infusion into the Trust.

(1) Specific reporting benchmarks may change depending on the specific funds utilized in the portfolio.

### Rebalancing

Given the inherent volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target allocation. The necessity to rebalance will be reviewed periodically and rebalanced at the direction of the Board. Such adjustments should be executed so as to minimize excessive turnover, transaction costs, and realized losses over the long term.

### Selection Criteria for Investments Managers / Mutual Funds / Co-Mingled Pools

Investment managers retained by the Trust shall be chosen using the following criteria:

- Past performance, considered relative to other investments having similar investment objectives with consideration granted to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager/fund;

- How well the manager/fund's investment style or approach complements other assets in the Trust;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm/fund;
- An assessment of the likelihood of future investment success, relative to other opportunities.

The Trust will generally utilize a structure of complementary investment styles and asset classes to invest its assets. The Trust may use a combination of index funds and/or active managers/funds as the Board deems appropriate.

Should additional contributions and/or market value growth permit, the Board may retain additional investment managers/funds to invest the assets of the Trust. Additional managers/funds would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its' long-term investment objectives.

### **Securities Guidelines**

The Trust's investments may include separately managed accounts and/or mutual funds/co-mingled funds (including exchange-traded funds). The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the investment policy statement of each of the Trust's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund in the portfolio.

With respect to separately managed accounts, any securities and transactions that are not permitted in the Trust without prior written Board approval will be detailed in the investment policy statement of each separate account manager and will be included as an attachment to this policy.

With respect to mutual/co-mingled funds, the Board will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; (d) cost-effectiveness; and (e) responsiveness to evolving investor requirements.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool will generally have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.

3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.

### **Proxy Voting**

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies according to their established proxy voting guidelines. A copy of those guidelines, and/or summary of proxy votes shall be provided to the Board upon request.

### **Investment Monitoring and Reporting**

The Board will periodically review performance of the investments in the Trust. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain in tact and that an investment continues to be appropriate for the Trust. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of “watch list criteria” may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Behind benchmark performance over a specified period of time;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- Investment management fees not competitive in marketplace;
- Significant organizational or manager change.

### **Termination of an Investment Manager or Fund**

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the

investment manager has consistently failed to adhere to one or more of the above conditions, it is reasonable to presume a lack of adherence going forward. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

### **Approval**

It is understood that this investment policy is to be reviewed periodically by the Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers/funds.

The signature below affirms that this statement has been read, understood and accepted by the Board.

Town of Weston OPEB Trust

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Title: \_\_\_\_\_

# Item 3



CLA (CliftonLarsonAllen LLP)  
29 South Main Street  
4<sup>th</sup> Floor  
West Hartford, Connecticut 06107  
860-561-4000 | fax 860-521-9241  
CLAconnect.com

April 28, 2021

Rick Darling  
Finance Director  
Town of Weston  
56 Norfield Road  
Weston, CT 06883

Dear Rick:

The purpose of this letter is to provide a quote to continue providing the following services to the Town of Weston, Connecticut for the fiscal year ending June 30, 2021:

1. Audit of the financial statements, (presented as of June 30)
2. Single audits (state and federal grants)
3. Connecticut State Department of Education Agreed-upon Procedures

Our proposed all-inclusive fixed fees for these services for the fiscal year ending June 30, 2021 will be \$53,500.

If you are in agreement with the contents of this letter, please sign in the space provided on the following page and forward to me Leslie Zoll ([Leslie.Zoll@claconnect.com](mailto:Leslie.Zoll@claconnect.com)) at your earliest convenience.

Thank you.

Sincerely,

CliftonLarsonAllen LLP  
Leslie Zoll  
Principal  
(860) 570-6376  
[Leslie.Zoll@CLAconnect.com](mailto:Leslie.Zoll@CLAconnect.com)

This letter correctly sets forth the understanding of the Town of Weston, Connecticut.

Authorized signature: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

May 6, 2019

Mr. Richard Darling  
Finance Director  
Town of Weston  
56 Norfield Road  
Weston, CT 06883

Dear Mr. Darling:

Thank you for the opportunity to present our proposal to continue to provide audit services to the Town of Weston for the fiscal years ending June 30, 2019, 2020 and 2021. We value the strong relationship with the Town that we have developed over the years, and we are confident that we can continue to successfully meet and exceed your expectations in the future. We are committed to continuing to provide you with the highest level of service, expertise and partner level involvement throughout the year.

As you are aware, our Governmental Services Group, consisting of 64 professional staff members, is dedicated to serving municipalities and other government entities and committed to meeting their specialized needs. We currently provide audits to over 55 cities, towns and school districts. We additionally provide specialized consulting services, such as organization and process improvement studies, revenue enhancement projects, school construction financial management, information technology security studies and evaluation and installation of software and construction claims services to numerous local municipalities.

We have extensive experience in providing audit services to government and non-profit clients and other recipients of state and federal financial assistance. Successfully serving these entities requires that we possess significant knowledge of and experience with *Government Auditing Standards*, Single Audit Act Amendments of 1996, Title 2 U.S. code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance); and the State Single Audit Act.

As a result, we are thoroughly familiar with the complexities and concerns that result from the requirements of compliance with financial assistance programs.

## Professional Fees

We propose to provide the following services and fees for the fiscal years ending June 30, 2019, June 30, 2020 and June 30, 2021.

Services	2019	2020	2021
Financial statement audit, state single audit, federal single audit, educational financial systems (EFS) agreed-upon procedures	<u>\$52,400</u>	<u>\$52,400</u>	<u>\$53,500</u>

The fees stated above are quoted on a *not-to-exceed* basis, and you will not be billed for charges incurred in excess of our quote without first discussing the cause with you, exploring alternative approaches and receiving your approval. Should any unanticipated problems arise, we will let you know immediately and discuss with you the best course of action. Any out-of-pocket expenses incurred in the course of performing our work, such as travel, are included.

Thank you for considering blum for another term. If you have any questions, please contact me at 860.570.6376 or [lzoll@blumshapiro.com](mailto:lzoll@blumshapiro.com).

Sincerely,



Leslie Zoll, CPA  
Partner

# Item 4

City/Town	Direct Allocation to Town	Estimated Funding to Town from County Allocation	Total General Government Funding	Education Funding
Weston town	\$1,012,210	\$1,988,312	\$3,000,522	\$525,000



Rick Darling <rdarling@westonct.gov>

## American Rescue Plan (ARP) Update

1 message

Joseph DeLong <JDELONG@ccm-ct.org>

Wed, Apr 21, 2021 at 1:41 PM

Dear Municipal CEO and Finance Director:

I would like to take this opportunity to provide an update regarding the American Rescue Plan (ARP) and some of the efforts that we have been engaged on.

We are in the process of awaiting guidance and dissemination of funds from the Department of Treasury. CCM has worked with members of the Connecticut delegation and the National League of Cities (NLC) to ensure Treasury guidance allows the greatest clarity and latitude for local towns and cities to appropriately utilize the funds. We are anticipating that Treasury will utilize most of their allotted 60 days before they create the guidance and disseminate the funds. **Therefore, we likely will have more information on or (hopefully) before May 11.**

In the interim, CCM would like to provide the following additional resources and updates:

- CCM has update the estimated allocations spreadsheet **with estimated municipal allocations from county funds**. An updated excel file and combined totals can be found here: Estimated allocations for general government, county and education
- The Treasury Department has provided an update regarding **steps that municipalities need to take to prepare for the receipt and reporting of ARP funds**. Additional guidance can be found here: ARP: Getting Ready to Receive Funds
- Preparing a webinar regarding eligible use of funds once guidance is unveiled. If possible, this would be in collaboration with delegation members, NLC and/or Treasury staff.

In addition, CCM is providing resources and access to experts in particular fields to assist municipalities appropriately allocate funding.

CCM is partnering with COST to establish the ARP Advisory Committee to assist towns and cities on a case-by-case basis with member municipalities to analyze and recommend the use of ARP funds, such as (a) Identifying eligible projects and project planning. (b) Achieving efficiencies and savings in service delivery. (c) Leveraging the funding to generate future revenue, and (d) Reporting.

Below is a list of CCM's initial ARP Advisory Committee Members:

- **Fred Carstensen**, Professor of Finance and Economics Dir., Connecticut Center for Economic Analysis, University of Connecticut
- **Glan-Carl Casa**, President & CEO, CT Community Nonprofit Alliance
- **Chris Dipentima**, President & CEO, CT Business & Industry Association
- **John L Glascock**, Professor of Real Estate and Finance, Dir., Center for Real Estate and Urban Studies, University of Connecticut
- **Gene Goddard**, Chief Business Investment Officer, METRO Hartford Alliance
- **Dale Graver**, Regional Director, VC3
- **Courtney Hendricson**, Vice President of Partnerships, AdvanceCT
- **Patrick McMahon**, CEO, CT Main Street Center
- **Brig Smith**, City of Middletown General Counsel, CT Association of Municipal Attorneys
- **Dave Demchak**, President and CEO, CIRMA

Municipal Members of the Committee:

- **First Selectman Carl Fortuna**, Town of Old Saybrook
- **First Selectman Norman Needleman**, Town of Essex

We are in the initial phase of convening this group and we will keep members apprised of additional details and resources that they will be able to provide.

If you have any further questions regarding ARP please do not hesitate to contact either myself or Mike Muszynski (mmuszynski@ccm-ct.org or 203-500-7556).

## **Joe DeLong**

Executive Director & CEO

### **Connecticut Conference of Municipalities**

545 Long Wharf Dr.

New Haven, CT 06511

203-498-3000

jdelong@ccm-ct.org



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City/Town	County	Direct Allocation	Estimated Funding from County Allocation	Total General Government Funding
Andover town	Tolland County	\$319,500	\$627,602	\$947,102
Ansonia town	New Haven County	\$1,841,763	\$3,617,828	\$5,459,592
Ashford town	Windham County	\$420,108	\$825,231	\$1,245,339
Avon town	Hartford County	\$1,804,442	\$3,544,518	\$5,348,960
Barkhamsted town	Litchfield County	\$356,031	\$699,361	\$1,055,392
Beacon Falls town	New Haven County	\$614,316	\$1,206,719	\$1,821,035
Berlin town	Hartford County	\$2,017,705	\$3,963,436	\$5,981,142
Bethany town	New Haven County	\$547,770	\$1,076,000	\$1,623,770
Bethel town	Fairfield County	\$1,954,911	\$3,840,088	\$5,794,999
Bethlehem town	Litchfield County	\$335,889	\$659,797	\$995,686
Bloomfield town	Hartford County	\$2,094,223	\$4,113,743	\$6,207,966
Bolton town	Tolland County	\$482,211	\$947,222	\$1,429,433
Bozrah town	New London County	\$269,146	\$528,691	\$797,837
Branford town	New Haven County	\$2,754,648	\$5,411,033	\$8,165,681
Bridgewater town	Litchfield County	\$161,428	\$317,098	\$478,526
Brookfield town	Fairfield County	\$1,675,793	\$3,291,809	\$4,967,602
Brooklyn town	Windham County	\$816,718	\$1,604,303	\$2,421,022
Burlington town	Hartford County	\$958,104	\$1,882,031	\$2,840,135
Canaan town	Litchfield County	\$103,966	\$204,223	\$308,189
Canterbury town	Windham County	\$501,464	\$985,041	\$1,486,505
Canton town	Hartford County	\$1,012,407	\$1,988,700	\$3,001,107
Chaplin town	Windham County	\$221,063	\$434,240	\$655,303
Cheshire town	New Haven County	\$2,857,034	\$5,612,153	\$8,469,187
Chester town	Middlesex County	\$415,962	\$817,085	\$1,233,047
Clinton town	Middlesex County	\$1,276,123	\$2,506,724	\$3,782,847
Colchester town	New London County	\$1,560,868	\$3,066,058	\$4,626,926
Colebrook town	Litchfield County	\$138,226	\$271,521	\$409,747
Columbia town	Tolland County	\$531,084	\$1,043,224	\$1,574,308
Cornwall town	Litchfield County	\$134,474	\$264,152	\$398,626
Coventry town	Tolland County	\$1,224,979	\$2,406,261	\$3,631,240
Cromwell town	Middlesex County	\$1,366,364	\$2,683,989	\$4,050,353
Darien town	Fairfield County	\$2,145,268	\$4,214,012	\$6,359,280
Deep River town	Middlesex County	\$438,670	\$861,692	\$1,300,363
Derby town	New Haven County	\$1,218,265	\$2,393,073	\$3,611,338
Durham town	Middlesex County	\$707,421	\$1,389,608	\$2,097,029
East Granby town	Hartford County	\$507,487	\$996,871	\$1,504,358
East Haddam town	Middlesex County	\$888,300	\$1,744,913	\$2,633,213
East Hampton town	Middlesex County	\$1,263,781	\$2,482,481	\$3,746,262
East Haven town	New Haven County	\$2,820,700	\$5,540,782	\$8,361,481
East Lyme town	New London County	\$1,822,807	\$3,580,591	\$5,403,398
East Windsor town	Hartford County	\$1,152,015	\$2,262,937	\$3,414,952
Eastford town	Windham County	\$176,732	\$347,159	\$523,891
Easton town	Fairfield County	\$742,570	\$1,458,652	\$2,201,222

\* Based on 2019 Census data

Ellington town	Tolland County	\$1,625,834	\$3,193,673	\$4,819,508
Enfield town	Hartford County	\$4,310,579	\$8,467,394	\$12,777,973
Essex town	Middlesex County	\$658,351	\$1,293,218	\$1,951,568
Farmington town	Hartford County	\$2,517,392	\$4,944,986	\$7,462,379
Franklin town	New London County	\$189,567	\$372,372	\$561,939
Glastonbury town	Hartford County	\$3,404,507	\$6,687,572	\$10,092,079
Goshen town	Litchfield County	\$282,672	\$555,261	\$837,933
Granby town	Hartford County	\$1,136,119	\$2,231,712	\$3,367,831
Griswold town	New London County	\$1,138,785	\$2,236,948	\$3,375,733
Groton town	New London County	\$3,794,897	\$7,454,426	\$11,249,323
Guilford town	New Haven County	\$2,185,255	\$4,292,559	\$6,477,814
Haddam town	Middlesex County	\$808,919	\$1,588,982	\$2,397,900
Hampton town	Windham County	\$181,866	\$357,245	\$539,111
Hartland town	Hartford County	\$209,314	\$411,161	\$620,475
Harwinton town	Litchfield County	\$535,132	\$1,051,176	\$1,586,308
Hebron town	Tolland County	\$938,357	\$1,843,242	\$2,781,600
Kent town	Litchfield County	\$274,181	\$538,582	\$812,763
Killingly town	Windham County	\$1,711,633	\$3,362,210	\$5,073,844
Killingworth town	Middlesex County	\$628,336	\$1,234,259	\$1,862,595
Lebanon	New London County	\$705,348	\$1,385,535	\$2,090,883
Ledyard town	New London County	\$1,443,574	\$2,835,653	\$4,279,226
Lisbon town	New London County	\$416,653	\$818,443	\$1,235,096
Litchfield town	Litchfield County	\$799,144	\$1,569,781	\$2,368,925
Lyme town	New London County	\$228,665	\$449,174	\$677,839
Madison town	New Haven County	\$1,780,154	\$3,496,807	\$5,276,961
Mansfield town	Tolland County	\$2,516,405	\$4,943,047	\$7,459,452
Marlborough town	Hartford County	\$625,473	\$1,228,634	\$1,854,107
Middlebury town	New Haven County	\$769,919	\$1,512,374	\$2,282,293
Middlefield town	Middlesex County	\$431,858	\$848,310	\$1,280,168
Monroe town	Fairfield County	\$1,918,775	\$3,769,105	\$5,687,880
Montville town	New London County	\$1,827,348	\$3,589,513	\$5,416,861
Morris town	Litchfield County	\$222,544	\$437,149	\$659,693
Naugatuck town	New Haven County	\$3,071,383	\$6,033,205	\$9,104,588
New Canaan town	Fairfield County	\$1,997,663	\$3,924,066	\$5,921,728
New Fairfield town	Fairfield County	\$1,370,215	\$2,691,553	\$4,061,768
New Hartford town	Litchfield County	\$657,166	\$1,290,890	\$1,948,056
New Milford town	Litchfield County	\$2,646,535	\$5,198,665	\$7,845,200
Newington town	Hartford County	\$2,963,369	\$5,821,030	\$8,784,399
Newtown town	Fairfield County	\$2,753,759	\$5,409,288	\$8,163,047
Norfolk town	Litchfield County	\$160,935	\$316,128	\$477,063
North Branford town	New Haven County	\$1,396,675	\$2,743,530	\$4,140,205
North Canaan town	Litchfield County	\$320,981	\$630,511	\$951,492
North Haven town	New Haven County	\$2,338,291	\$4,593,172	\$6,931,463

North Stonington town	New London County	\$513,016	\$1,007,732	\$1,520,748
Old Lyme town	New London County	\$721,342	\$1,416,954	\$2,138,296
Old Saybrook town	Middlesex County	\$993,352	\$1,951,269	\$2,944,621
Orange town	New Haven County	\$1,374,954	\$2,700,862	\$4,075,816
Oxford town	New Haven County	\$1,308,704	\$2,570,726	\$3,879,430
Plainfield town	Windham County	\$1,493,335	\$2,933,401	\$4,426,736
Plainville town	Hartford County	\$1,731,182	\$3,400,611	\$5,131,794
Plymouth town	Litchfield County	\$1,145,104	\$2,249,361	\$3,394,465
Pomfret town	Windham County	\$414,974	\$815,146	\$1,230,120
Portland town	Middlesex County	\$914,958	\$1,797,278	\$2,712,235
Preston town	New London County	\$456,640	\$896,990	\$1,353,630
Prospect town	New Haven County	\$957,906	\$1,881,643	\$2,839,550
Putnam town	Windham County	\$927,003	\$1,820,939	\$2,747,942
Redding town	Fairfield County	\$900,049	\$1,767,992	\$2,668,041
Ridgefield town	Fairfield County	\$2,464,274	\$4,840,644	\$7,304,918
Rocky Hill town	Hartford County	\$1,986,012	\$3,901,180	\$5,887,192
Roxbury town	Litchfield County	\$212,473	\$417,367	\$629,840
Salem town	New London County	\$403,126	\$791,873	\$1,194,999
Salisbury town	Litchfield County	\$355,438	\$698,198	\$1,053,636
Scotland town	Windham County	\$165,081	\$324,274	\$489,355
Seymour town	New Haven County	\$1,622,872	\$3,187,855	\$4,810,727
Sharon town	Litchfield County	\$265,493	\$521,515	\$787,008
Shelton town	Fairfield County	\$4,060,785	\$7,976,716	\$12,037,501
Sherman town	Fairfield County	\$358,400	\$704,016	\$1,062,417
Simsbury town	Hartford County	\$2,507,322	\$4,925,204	\$7,432,526
Somers town	Tolland County	\$1,064,735	\$2,091,490	\$3,156,226
South Windsor town	Hartford County	\$2,583,050	\$3,795,675	\$6,378,725
Southbury town	New Haven County	\$1,932,301	\$8,501,334	\$10,433,636
Southington town	Hartford County	\$4,327,857	\$5,073,959	\$9,401,816
Sprague town	New London County	\$282,277	\$554,485	\$836,763
Stafford town	Tolland County	\$1,174,230	\$2,306,574	\$3,480,804
Sterling town	Windham County	\$373,408	\$733,496	\$1,106,903
Stonington town	New London County	\$1,832,384	\$3,599,404	\$5,431,787
Suffield town	Hartford County	\$1,561,362	\$3,067,028	\$4,628,390
Thomaston town	Litchfield County	\$743,952	\$1,461,367	\$2,205,319
Thompson town	Windham County	\$926,016	\$1,818,999	\$2,745,015
Tolland town	Tolland County	\$1,443,277	\$2,835,071	\$4,278,348
Torrington town	Litchfield County	\$3,361,262	\$6,602,624	\$9,963,887
Trumbull town	Fairfield County	\$3,522,098	\$6,918,559	\$10,440,657
Union town	Tolland County	\$82,837	\$162,719	\$245,556
Vernon town	Tolland County	\$2,898,699	\$5,693,997	\$8,592,696
Voluntown town	New London County	\$247,820	\$486,799	\$734,619
Wallingford town	New Haven County	\$4,376,434	\$8,596,755	\$12,973,189

Warren town	Litchfield County	\$137,732	\$270,552	\$408,284
Washington town	Litchfield County	\$338,456	\$664,839	\$1,003,296
Waterford town	New London County	\$1,850,847	\$3,635,671	\$5,486,518
Watertown town	Litchfield County	\$2,130,458	\$4,184,920	\$6,315,378
Westbrook town	Middlesex County	\$678,196	\$1,332,200	\$2,010,396
Weston town	Fairfield County	\$1,012,210	\$1,988,312	\$3,000,522
Westport town	Fairfield County	\$2,812,999	\$5,525,654	\$8,338,653
Wethersfield town	Hartford County	\$2,567,845	\$5,044,091	\$7,611,936
Willington town	Tolland County	\$578,970	\$1,137,287	\$1,716,256
Wilton town	Fairfield County	\$1,811,057	\$3,557,512	\$5,368,569
Winchester town	Litchfield County	\$1,046,964	\$2,056,581	\$3,103,544
Windham town	Windham County	\$2,424,978	\$4,763,455	\$7,188,433
Windsor Locks town	Hartford County	\$1,269,113	\$5,572,588	\$6,841,701
Windsor town	Hartford County	\$2,836,892	\$2,492,954	\$5,329,846
Wolcott town	New Haven County	\$1,637,682	\$3,216,947	\$4,854,629
Woodbridge town	New Haven County	\$863,913	\$1,697,009	\$2,560,921
Woodbury town	Litchfield County	\$938,160	\$1,842,854	\$2,781,014
Woodstock town	Windham County	\$775,843	\$1,524,011	\$2,299,854
Total		\$191,247,380		

# Item 5

**Board of Finance  
Special Meeting Minutes  
April 6, 2021 at 6pm  
Meeting held remotely due to COVID 19**

**Present:** Board of Finance Chairman Steve Ezzes, members Allen Grauber, Dick Bochinski, Amy Gare, Rone Baldwin and Jeff Farr. First Selectman Chris Spaulding, Selectwoman Samantha Nestor, Finance Director Rick Darling, Town Administrator Jonathan Luiz, Board of Education Chair Tony Pesco, Superintendent of Schools Dr. William McKersie, School District Finance Director Phil Cross, various Town Department Heads, Boards and Commission members and residents participating.

1. **Discussion/Decision regarding the Board of Education's proposed mitigation plan for the FY 21-22 budget, including re-purposing the use of funds in the non-lapsing account and requested additions to said account:** Mr. Pesco and Mr. Cross provided an update on current fiscal year School District expenditures. They mentioned that in this Fiscal Year, the School District received \$41,885 from the State in consideration of Covid related expenditures incurred in Fiscal Year 2019-20. The School District proposed that it "return" \$75,000 from Fiscal Year 2019-20 encumbrances that will not be spent in Fiscal Year 20-21. The Board of Education is requesting that amounts of \$47,350 and \$41,885 be added to the non-lapsing account. Mr. Cross went into detail on how the funds would be spent saying that these items are non-recurring expenses. Questions were heard on various line items e.g., an air handling unit and curriculum books and plans to mitigate recurring costs. There was much discussion on the details on the non-lapsing account and how it should be used or not used with the Board of Finance members ultimately agreeing. Mr. Baldwin moved that the non-lapsing account for Board of Education in the amount of \$177,568 approved by the Board of Finance in September of 2020 be increased and repurposed as follows; add \$26,120 representing some of the funds received from the state of Connecticut for Covid expense reimbursement and to repurpose the revised total amount in non-lapsed funding of \$203,688 for a fiscal year contingent liability of \$203,688 with any unused balance reverting to the Town at the end of fiscal year 2022 and disbursements still subject to Board of Finance approval. Mr. Farr seconded this. The motion carried unanimously.
2. **Discussion/Decision regarding the proposed Board of Education's operating budget for FY 2021-22:** The Board of Finance discussed the proposed operating budget. Mr. Farr asked about computer leasing instead of purchasing representing savings initially but having an increase over the next few years. There was a discussion on whether this should be included in the operating or capital budget. Mr. Farr also mentioned an increase in the pro-forma budget and a high probability of State mandated Pre-K schooling increasing the number of students in the school system. Mr. Grauber had questions on the Special Education transportation budget. Mr. Cross explained a new budget and cost structure being consolidated and a more efficient model. Ms. Tracy Edwards provided details to the model of transportation and support structure. Mr. Grauber also asked questions on additional specialized personnel, the Writing Center and Center for Academic Support and Enhancement. Mr. Ken Craw and Ms. Lisa Wolak provided explanations on these items. Mr. Bochinski moved to approve a Board of Education operating budget for the fiscal year of 2021-22 in the amount of \$55,070,090. Ms. Gare seconded this. The motion carried unanimously.
3. **Discussion/Decision regarding the proposed Town operating budget for FY 2021-22:** Mr. Farr asked what the final number was, Mr. Ezzes said \$14,077,489 with Mr. Luiz confirming this along with two reductions from the budget previously provided from the Board of Selectmen to the Board of Finance. The reductions are the hiring of a new Dispatch Director's salary with a savings of \$10,537 and the municipal employee retirement system of \$10k showing a reduction from a 2.82 % increase to 2.67% in the operating budget. Mr. Grauber asked for confirmation on the paving spending, Mr. Darling and Mr. Luiz confirming the numbers of \$561k from the operating budget and \$360k from capital budget. Mr. Grauber asked of any leftover funds from this year's budget that they did not spend. Mr. Luiz went over savings in Health Insurance premiums of \$138k in the general admin budget, which will go against the Board of Selectmen operating budget and any surplus going back into the fund balance. Mr. Bochinski moved that the Board of Finance approve a FY 2021-22 Town operating budget in the amount of \$14,077,489. Mr. Grauber seconded this. The motion carried unanimously.

4. **Discussion/Decision regarding the proposed Town and BOE capital budget for FY 2021-22:** Mr. Ezzes asked Mr. Luiz to go over Town Capital changes item by item. Mr. Luiz explained the details in the different reductions.

Mr. Baldwin highlighted the Police Body Cam RPF that had recently gone out to the public, explaining that it will potentially hit the current year's budget and that a supplemental appropriation may be needed. The intent is not to remove it from the normal annual budget approval process, and allow for an RFP bidding process.

Mr. Luiz asked to reduce the Capital budget request by an additional \$20k because the DPW pay loader is currently under repair.

Mr. Luiz then spoke on the Board of Education Capital projects. He asked that the Board of Finance keep the full cost of the gym air handler unit saying that should the grant be awarded the funds would be returned as a credit to the Capital reserve fund. Mr. Cross went over a number of other reductions that are a part of the mitigation plan and will be paid for by the FY21 surplus.

Mr. Farr asked about the contingency for HVAC repairs and whether to appropriate money for something in case it breaks. Mr. Luiz explained that these units are very old, and will need repairs immediately as they break. Mr. Farr is not in favor of the \$100k contingency. Mr. Farr made a motion to reduce the contingency for the air handlers at the middle school to \$25K. Motion carried 4-2. Ms. Gare abstained, Mr. Bochinski opposed.

The Board of Finance asked questions on construction and engineering costs for the LOTCIP Grant and Michael's Way Bridge which Mr. Luiz answered recommending that they keep the numbers as proposed.

Mr. Baldwin moved to approve the Fiscal year 2021-2022 of \$1,383,806 for the Town Capital Budget and \$675,860 for the Board of Education. Mr. Bochinski seconded this. The motion carried unanimously.

5. **Discussion/Decision of the Town Debt Service budget for FY 2021-2022:** Mr. Bochinski moved to approve a FY 2021-2022 debt service budget \$5,524,343. Mr. Grauberd seconded this. The motion carried unanimously.
6. **Discussion/Decision regarding the use of general fund and special fund reserves, and general fund unassigned fund balance to offset the proposed capital budget for fiscal year 2021-22:** Mr. Baldwin went over a comparison of the numbers initially proposed vs. the current numbers with the latest reductions included. He explained that this would result in a 1.7% increase in the mill rate. There was much discussion on the general fund balance percentage and other future large commitments. Mr. Baldwin also explained possible best and worst case scenarios for FY 22. Mr. Bochinski moved to approve offsets to the capital expenditures with \$165,950 for release of capex non-recurring closeouts, \$269,771 from Capital Improvement Fund, \$329,500 From the Health Insurance Fund, and utilization of \$270,206 from the Unassigned General Fund Balance for a total of \$1,035,427. Seconded by Mr. Grauberd. The motion carried unanimously.
7. **Discussion/decision regarding approval of minutes from the meetings on February 11, 2021, March 8, 2021, March 10, 2021 and March 30, 2021:** Mr. Farr moved to approve the minutes from the meeting on February 11, 2021. Mr. Baldwin seconded this. Mr. Grauberd and Mr. Bochinski were not in attendance and abstained. The vote carried 4-2 in favor. Mr. Farr moved to approve the minutes from the meetings on March 8, 2021, March 10, 2021 and March 30, 2021. Mr. Grauberd seconded this. Mr. Bochinski abstained from the vote on the March 8, 2021 minutes. The motion carried for the minutes from March 10, 2021 and March 30, 2021 unanimously. The motion for the minutes from March 8, 2021 carried 5 – 1 in favor.
8. **Adjournment:** Ms. Gare moved to adjourn at 9.06pm. Mr. Baldwin seconded. The motion carried unanimously.

Minutes submitted by: Sara Beer, Executive Administrative Assistant.